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Agent-Based Simulations of Monetary Policy and Financial Markets

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Stellingen

behorende bij het proefschrift

Agent-Based Simulations of Monetary Policy and Financial Markets

van

Joeri Anton Schasfoort

1. The ABM methodology is most appropriate when detailed market structure and heterogeneity on multiple levels are important.
2. In theory a model is sufficiently validated if it delivers the best (most precise and reliable) forecasts of the variable(s) of interest.
3. In practice, a model is sufficiently validated if it is able to replicate key patterns that are associated with the system of interest.
4. In some minds, a model is sufficiently validated if it builds on the standard assumptions.
5. Economists can make reliable predictions of what will definitely not happen.
6. It is very unlikely that long-term unconditional forecasts of economic models are accurate.
7. It is impossible to derive economic models that are universally valid.
8. It is impossible to code a bug-free ABM in one sitting.
9. Large agent-based models are difficult to understand.
10. The Bitcoin price might have completely decoupled from its fundamental value.
11. Inflation is not well understood by economists.
12. Inflation is not well understood by politicians either.
13. Economists should strive for realistic model inputs as long as this increases the quality of model forecasts.
14. Boom-bust cycles in asset prices increase inequality.
15. Central banks should have financial stability as a secondary objective.